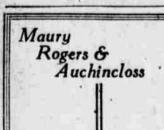
## KIDDER, PEABODY & CO. RINANCIAL NEWS

## Circular Letters of Credit

for the use of travellers on BARING BROTHERS & CO., LTD LONDON

their correspondents throughout the world

personal introduction, hich obtains for the traveller the services and facilities of the Correspondents named in the list attached to the Letter of Credit should, in addition to its financial safeguards, recommend the Letter of Credit, especially in these times, as desirable in the highest degree as a financial arrangement for those contemplating foreign travel.



Stocks Bonds Cotton Grain

Members
N. Y. Stock Exchange
N. Y. Cotton Exchange
Chicago Board of Trade

25 Broad St.

## Stability and Diversity

CITIES SERVICE COM-PANY, despite handlespe, rendered a signal and efficient service during the war.

Peace brings even more farmable opportunities to the 75 public utility and 27 oil subsidiaries of the company. Public Utilities will gradually be relieved of their war burdens oil is a peace commodity of

Invest in Cities Service Pre-ferred to secure Stability, Di-versity, Efficient Management, High Yield and Marketability.

Monthly Dividends Monthly Barning Statements Write for Gircular S.A. 206

Henry L. Doherty & Company 60 Wall Street, New York

## HERCULES **PETROLEUM** COMPANY

Dividends 1% monthly.

Present earnings at rate of

Company owns modern re-finery at Dallas, Texas, and approximately 5,000 acres of leases in the Ranger District,

Price \$10.00 per share

Send for full descriptive Circular F. E. S. Farson, Son & Co.

Members New York Stock Exchange 115 Broadway, New York, N. Y.

Stand. Gas & Elec. Common & Preferred H.F.McConnell & Co. Members N. Y. Stock Engle nge

Suggestions for Investors may be had on request A. B. Leach & Co., Inc. Investment Securities
62 Cedar St., New York
ago Philadelphia Beston Buffain
eland Battimore Minneapolis

## **Bonds for Investment**

Harris, Forbes & Co. line Street, Corner William NEW YORK

## LIBERTY BONDS

All denominations bought for cash. Based on the closing we pay to-day \$98.92 for a \$100—3½% Bend, 57 Coupons, \$94.14 for a \$100—2d 4% Hend, 2 Coupons, \$94.17 for a \$100—3d 4½% Bond, 2 Coupons, \$94.38 for a \$100—4th 4½% Bend, 4 Coupons,

PURDY & CO.,

Tel. John 3174-5-6-7. 34 Pine St., N. Y. London Money Market.

London, March 19.—Money 3 s per cent. Discount rates, short and three months bills, 5 17-52 per cent. Gold premiums at Lisbon, 73.00.

# AND COMMENT

Irregularity, Although Present in Some Stocks, Diminishes to Large Degree.

TREND IS NOT DEFINITE

Higher Call Money Rates Has Tendency to Check Upward Moving of Shares.

There was a good deal less irregularity in the dealings on the Stock Exchange yesterday, but that tendency was still in evidence in certain parts of the general list. The explanation of this movement was twofold; first, a general deairs on the part of traders to await the outcome of the steel conference in Washington on the stabilising plan, and second, a decided firming of rates for call money. The latter consideration, although it involved some calling of loans, was only a temporary flurry at the best in so far as it reflected the payment of the first instalment of Federal taxes last Saturday and the tremendous banking details connected with the clearing of so large an amount of small checks. But it was sufficient to check whatever upward tendency there may have been, and also to invite a considerable amount of fresh selling pressure on the part of traders who still are disposed to believe that the reaction has not been carried far enough. As on Tuesday, most of this selling was directed against the standard shares and higher priced specialities. But those issues bore the test well, and at the closing showed an average net gain for the day in spite of the uncertainty as to what action might be taken in Washington with respect to the steel situation and in spite of the calling of loans. There was no intimation during the day as fo what would result from the Washington meeting, but the feeling in Wall Street was still that some solution would be arrived at that might mean the resumption of buying which broke off so suddenly with the signing of the armistics. With regard to the rise in call rates that was to be expected. The surprising thing was that the money market had not reflected the payment of taxes heretofore. There is still a disposition in banking circles to believe that from now until the next loan is well out of the way that money will command a higher rate, but it is not anticipated that the calling of loans will continue for any length of time, nor is it expected that the flurry will involve any ver money gets above 6 per cent. there will be an immediate influx of funds from other centres which will result in an immediate correction of the situation

So far as the individual movement of the market was concerned it was the same irregular affair which Wall Street has experienced for the last week. The only difference, perhaps, was that there were more strong spots than weak ones and that several new speculative features made their appearance during the day. These included the sugars, Westinghouse Electric, Pullman, Texas and Pacific and other specialties which have rather lagged behind recently in the upward swing in that department. The marine shares and shipping issues continued strong, and the general tone in the steel group was decidedly better, although no news came as to the outcome of the conference in Washington on the price stabilization plan. But all of those specialties which recently have attracted considerable speculative attention were weak, namely the oils and the tobaccos. There was a continued good absorption of the food stocks, all of which made further gains during the trading but the all other was a decider the tending but the all other was a decided. So far as the individual movement of

absorption of the food stocks, all of which made further gains during the trading, but in all other respects the market was uninteresting and generally unsatisfactory in so far as the indications of any definite trend in the market as a whole was concerned.

The money market, while easy during the early part of the day, was decidedly firmer at the closing, call rates going above 51/2 per cent, for the first time in more than two weeks. There was plenty available, and the feeling in banking circles was that there would be no shortage of funds for speculative purposes, al-though it is admitted that the rate may continue at the 8 to 614 per cent, level until the next loan is well out of the way. This would not be unsatisfactory to the brokerage community, for it is realized that money at 6 per cent under present circumstances is cheap from the speculative point of view. In the foreign exchange market erratic fluctuations in france continued to feature the trading.

| here was an<br>fter the outs<br>the afterno | et, wit |                     |        |        |
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| MONEY                                       | AND     | EX                  | HAN    | 3E.    |
| Mixed Collate                               | 6       | ONET<br>All<br>High | Indust | riale, |

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20% 2% 39% ... 105 ... 52 ... 52 ... 540% 5

4614 214

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381/

44 35% 50 13%

Last

44 Renewals

7 Year's high

St Year's low. CALL LOANS AND ACCEPTANCES. Prime member bank acceptances. 44%
TIME LOANS.
Mixed Collateral. | All Industrials.
Sixty days. 54 Sixty days. 54 Ninety days. 54 Ninety days. 54 Ninety days. 54 Ninety days. 54 Four months. 55 Four months. 55 Four months. 55 Six months. 54 Six Months. 54 Six Months. 54 Six Months. 54 Six Months 55 Six Months 65 Six

Bid Ask, 86 days, 80 days, Bid Ask, Bid

DOMESTIC EXCHANGE.

Boston. par; Chicago, par; St. Louis. 250
lée. discount; San Francisco, par; Montreal,
119.58% per \$1.000 premium; Cincinnati, par;
Minnespolls. 10c. premium.

FOREIGN EXCHANGE. Demand... 4.75% Cables.... 4.76% Prance— Demand... 5.45 Cables.... 5.54 5.65 5.55 5.74 5.64 5.73 —Yesterday's close— Demand or checks. 4.7514 5.65 5.25 Cables. 4.76% 5.64 5.93 75.25 116 20.04 Holland ... India-Calcutta .

6.35 61% Scandinavia— Stockholm ... Christiania ... Copenhagen ... South America— Rio ... 27.50 26.60 26.50 Russia600 rubles 11.10 141, 100 141, 100 rubles 14.10 141, 100 1

### NEW YORK STOCK EXCHANGE PRICES. Wednesday, March 19, 1919.

35900 Mexican Petroleum....

100 National Acme Co..... 1400 National Biscuit Co..... 100 National Cloak & Suit.

200 Nat Conduit & Cable... 200 Nat Enam & Stamp...

100 National Lead Co..... 100 National Lead Co pf.... 600 Nat R R of Mex 2d pf...

200 Nevada Con Copper.... 500 New York Air Brake ... 500 New York Central ....

1800 Northern Pacific

21800 Ohio Cities Gas

3000 Ohio Cities Gas rights.

190 Ohio Fuel Supply

2400 Oklahoma Prod & Ref.

1900 Okla Prod & Ref rights.

700 Ontario Silver Mining

300 Owens Bottle Mach

300 Owens Bottle Mach

100 Pierce-Arrow Motor pf. 103 103 103 103 5900 Pierce Oil Corp 19 194 184 184 48 100 Pittsburg Coal of Pa 49 48 48 100 Pittsburg Coal of Pa pf. 85 76

(Continued on Following Page.)

100 Savage Arms Corp 1000 Saxon Motor ,100 Seaboard Air Line

7544

| 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186

YORK STOCK EXCHANGE PRICES.

Wednesday, March 19, 1949.

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1 Call Money Firmer.

GOSSIP OF WALL STREET.

a matter of fact, the question of credits. whether private or under governmental auspices, awaits the formal termination No doubt as soon as peace is concluded the countries most in need of reconstruction and rehabilitation, in-cluding France and others, will arrange credits in the United States, but at th moment France has a large supply of dollar funds in New York and there is no need for the negotiation of a credit.

## No Extra Marine Dividend.

A director of the International Mercantile Marine Company yesterday waved aside the suggestion that the directors were contemplating an extra disbursement on the stock. He said that a meeting of the executive committee had been held on Tuesday and that if had been held on Tuesday and that if any action along that line were contemplated, it would in all likelihood have been done at this time. "There are no new developments in the Marine situation," he said. "The situation is exactly the same as it was when the stock was selling at 34." On the strength of the rumor that the Marine directors were planning a big extra disbursement on the stock, both the common and preferred issues turned upward with remarkable ease yesterday and the heavy short interest which has been fighting. Am Foreign Sec Co is, 1915. markable case yesterday and the heavy short interest which has been fighting the rise from below par was given several uneasy moments before the price canada, Dominion of is. 1940.

Was allowed to decline to any extent.

Amount promote par was given several ral unearly moments before the price was allowed to decline to any extent.

French Exchange Firmer.

The rate of exchange between New York and Paris was firmer yesterday.

Selection was a normal development in view of the consummated at 5.65, 5.69 and 5.70 frames to the dollar. The reach of the consummated at 5.65, 5.69 and 5.70 frames to the dollar. The reach for the consummated at 5.65, 5.69 and 5.70 frames to the dollar. The reach flowers are the consummated at 5.65, 5.69 and 5.70 frames to the dollar. The reach flowers are the dollar frame in the flowers of t

quarters to be the result of an endeavor on the part of the Missouri Pacific to ob-tain a better representation.

## BONDS IN NEW YORK STOCK EXCHANGE. Wednesday, March 19, 1919.

|     | rear to date   | ****  | *******          | ******    | 004,41     | 10,000     | 240,1  | 98,000 | 494,  | 121,000   |
|-----|--|-------|------------------|-----------|------------|------------|--------|--------|-------|-----------|
| ıf  |  |       | RAN              | OF OF     | LIBERT     | Y ROY      | DR     |        |       |           |
|     | Closing.   |       | A.A.             | OB OF     | LIEBERGI   | r BON      | 2710.  |        |       | Net       |
| rt. | Bid. Asked.  | F1-14 |                  |           |            | Open.      | THAN   | T      | T.aut | Chgs.     |
|     |  |       | * *****          | ***       |            | open.      |        |        | 99.00 | + .02     |
| ii  |  | 3.56  | Laberty          | 3148      |            | . 98.94    | 99.00  | 98.90  |       |           |
|     |  | 4.85  |                  |           | 48         |            | 94,26  | 94.20  | 94.22 | 02        |
| 3   | 93.72 93.74  | 4.43  | Liberty          | 2d 48     |            | 93.70      | 93.76  | 98.68  | 93.76 | - A. Sand |
|     | 94.82 94.40  | 4.60  |                  |           | 4 48       |            | 94.40  | 94.24  | 94.32 | 04        |
| 1-  |  |       |                  |           | onv. 4%s.  |            | 4.4    | 2.5    |       | 100       |
| m   | 93.72 93.74  | 4.69  | Liberty          | 2d conv   | 4%8        | . 93.70    | 98.76  | 93.70  | 93.74 | + .02     |
| 37  | 95.08 95.12  | 4.90  | Liberty          | 3d 4 4 8. |            | 95.04      | 95.12  | 95.02  | 95.12 | + .04     |
|     | 98.86 93.88  | 4.73  | Liberty          | 4th 414 s | ********   | 93.80      | 93.90  | 93.78  | 93.86 | + .04     |
| 6   |  |       |                  | 2000      |            |            |        |        |       |           |
| ct  |  |       |                  |           |            |            |        |        |       |           |
| ıt  |  | -d 5  | tatas Go         | vern mer  | t Bonds-   | _Detai     | led To |        | lane. |           |
| đ   |  | -     |                  |           |            |            |        |        |       |           |
| y   | taring 1   |       |                  |           | in \$1,000 |            |        |        |       | 270 1990  |
| 18  |  | 5     | 94.40            |           |            | 98,08      |        | 93.80  |       | 93.88     |
| t.  | 1898.94  | 8     | 94.40            | 25        | 5.06 3     | 95.06      | 50     | 98.84  |       | 08.84     |
| ta  | 1098.98  | 1.,   | 94.30            | 25        | 8.08 15.   | 95.08      | 4      | 93.80  |       | 98.80     |
| y.  | 198.98   | 9     | 94.40            | 20 0      | 8.04 29.   | 95.10      | 16     | 93.84  |       | 98.88     |
|     | 2098.96  |       | 94.34            | 25        | 6.05 80,.  | 95.12      | 1      | 93.80  |       | 93.86     |
|     | 198.92   |       | 94.40            | 612       | 5.06 a     | 95.10      | 22.00  | 93.82  |       | 98.90     |
|     | 49 98.98   |       | 94.34            | 6         | 5.08       | 95.08      |        | 93.82  | 90    | 88.80     |
| of  | 5098.96  | 2.0   | 04.32            | 3         | 5.06 A     | 98.10      | 27     | 93.80  | 87    | 98.90     |
| in  | 1098.94  | USL   | 1b 2d 4340       | 11        | 5.08 12    | 95.08      | 80     | 93.82  | 16    | 93.88     |
| 1-  | 14 98.90   | 117.  | 93.70            | 147       | 5.06 1     | 95.06      | 10     | 93.80  | 11    | 93.86     |
| 1-  | 398,94   |       | 93.74            |           | 8.08       | 95.06      |        | 98.84  |       | 98 90     |
| ta  | 144 MO-MO  | 54    | 93.70            | 1,,,,,,,  | 5.06 2     | 95.10      | 8      | 93.62  |       | 93.56     |
|     |  | 2     | 93.72            | 4         | 20.        | 98.08      | 512.   | 93.86  | 1     | 93.90     |
| ėB  |  | -     | 93.70            | 6         | 5.06 50    | 98.10      | 2      | 93.80  |       | 93.86     |
| ce  | 5799.00  | 120   | 93.70            | 34        | 80.08      | 95.08      | 20     | 93.84  |       | 93.88     |
| r-  | A 05 06  | 1     | 93.72            | 66        | N 08 AK    | 95.08      |        | 93.60  |       | 93.90     |
| of  | 144 99.00  | 2.    | 93.70            | 1         |            | 95.10      | 10     | 98.52  | 3     | 93.98     |
| e-  | OS Liberty istes   | 20.   | 93.72            | 80        |            | 95.09      | 2      | 93.84  | 80    | 93.86     |
| 10  |  | 10.   | 93.76            | Acres     | 5.06 19    | 95.10      | 6      | 93.80  | B     | 93.58     |
| rh  | 194.24   | 187   | 93.74            | 10        | 5.10 131   | 98.13      | 5      | 93,83  | 771   | 93.90     |
| ty  | 294.20   | 12.   | 93.76            | 1         | 05.08 12   | 95.08      | 10     | 93.84  | 38    | 93.98     |
| n-  |  | 2.    | 93.74            | 100       | 5.10 60    | 95.10      | 61     | 93.86  | 2     | 93.90     |
| 15  | 2294.22  | 2     | 93.70            | 171       | 10.08 TR T | ib 4th 414 | 110    | 93.86  | 1.2   | 93.90     |
|     | USLiberty2d 44   | 10    | 93.76            | 80        | 15 10 950  | 93.80      | 20     | 93.85  | 404   | 98.86     |
| of  |  |       | 93.74            | 8         | 05.05 10   | 93.80      | 10     | 93.80  | 3     | 93.90     |
| ct  | The latest and the second of t |       | 93.76            | 2         | 5.00 4     | 93.78      | 45     | 93.88  | 86    | 93.88     |
|     | 393.72   | 23.   | \$93.74<br>93.72 | 15        | 8.08 20    | 93.83      | 3      | 93.84  | 10    | 93.90     |
| of  | 2498.74  | 5.    |                  | 8         | 5.06 12    | 93.80      | 40     | 97.50  | 2     | 93.86     |
| ıg  |  | 15.   | 98.74            |           | 8.08 8.,   | 93.83      | 38     | 93.85  | 1     | 93.88     |
| he  |  | 0 8   | TO ME OF         |           |            | 93.80      | 1      | 98.86  | 14    | 93.86     |
| to  |  |       |                  |           |            | 93.75      |        | 93.86  | 50    | 93.88     |
| he  | 193.70   |       | 95.02            | 3         |            | 93.80      | 50     | 93.90  | 100   | 93.86     |
|     | 1093.76  |       | 98.02            | 0         |            | 93.8       |        | 93.90  | 78.   | 93.90     |
|     |  |       |                  |           |            |            |        |        |       |           |

95.10 26 95.12 25 95.10 15 95.08 67 95.08 1 95.08 2 95.06 17 95.10 54

| 1                |                            |  |                   |                 |                     |
|------------------|----------------------------|--|-------------------|-----------------|---------------------|
| Railro           | ad, Industrie              | al, Foreign (  | overnments        | and Other I     | Bonds.              |
| -                |                            | (Sales in \$   | 1,000 lots.)      | ·               |                     |
| Am Forn Sec Is   | NY City to 1989            | Ches & O 4les  | Illinois Sti 414e | HY Westchest'r  | 3 07h               |
| 2                | 2091                       | 17919  | 18319             | & Boston 444    | 1497                |
| 19612            | NY City 4141 M             | 1791g<br>379   | Indianafteel to   |                 | Warrante            |
| 7 990            | May 28178                  | C&O cv tha   | 498               | Norfolk Sou 3s  | 11103               |
| 2 9912           | 2                          | 179  |                   |                 | 9 1024              |
|                  | 182                        | CB&O Joint to  | As 1966 W         | #4681g          | 8102                |
| 297%             | 18178                      | 395%   | 370%              | Nort & W cv 6s  | SoBellT&Tel &       |
| 4 97 8-16        | Alaska G cv ts<br>Series A | 195%   | 107012            | rets full pd    | 492                 |
| 20 9/4           | AIANKA G CV 08             | 1950   | 1970              | 31074           | Bouth Pac ev a      |
| 94 'At 9-10      | Series A                   | CM & B. P. CT  | col trust 414e    | NorthernPac 4s  | 10                  |
| 2 97 7-16        | 1 27                       | 414  | 10 3610           | 108314          | 1103                |
| 20712            | Series R                   | 178<br>178<br>775g<br>C M & St P fd                        |                   | NorthernPac to  |                     |
| 174 97 7-16      | 22614                      | 1 775e   | 2364              | 8 59%           | 101031              |
| 130 97%          | 227                        | CMASt Pfd  | 33612             | Or Sh L fdg 48  | 4 1031              |
| 138 97 5-16      | Am Agr deb &s              | 4349   | 5 36%             | 18859           | 33103               |
| 25 973           | 8107                       | 17058  | 203614            | Pacific Gas 5s  | South Pac cv 4      |
| 45 97 5-16       | 21071a                     | 470%   | 1036ls            | 786la           | 2833                |
| 199718           | 1 10714                    | C M & StP deb  | 3 3614            | 88614           | 4 831               |
| 197 5-16         | Am Cot Oil Ja              | 40   | 2036              | 28634           | 10 8 8              |
| 19971a           | 288                        | Chi Mil ASLP 4   | Int Agr Ch an     | Pac Tel & T te  | 32831               |
| 1978             | Am Smella is as            | CEN MIN GREEP 46   | 3 8178            | 1 925g          | 12838               |
| 21 07 5-16       | AmT&T CV 6s                | 1925   | 2 618             | Penna Se 1963   | BOULD Pac rei       |
|                  | 51035                      |  | 1 82              | 4. 0470         | 3 803               |
| French Rep \$144 | 21034                      | 14 087   | Int M Marine ce   | 29478           | 2 81                |
| 6 100 5-16       | 610319                     | Chi BlaPky to  | 7 98%             | 59478           | South Ry gm 4       |
| 35 10514         | AmT AT cit 54              | 17712  | 10 98%            |                 |                     |
| 7 105 2-14       | 8 01                       | Chi RLAD ref 4s  | 1499              | 19478           | 15 661              |
| City of Bor-     | 49078                      | 38 7212  | 219914            | 99412           | So Ry Mem Is        |
| deaux en         | 291                        | 387212<br>27234<br>27214<br>Chi Un Stn 414s                |                   | Penna gm 41-5aA |                     |
| 34 10014         | Amtat cv 414s              | 27214  | 89912             |                 |                     |
| Cityor Lyons 6s  | 1890                       | Chi Un Stn 4150  | 49918             | Penna 4168 1960 | 8 90                |
| Cter of Man      | Am WritingP 5a             | Chille Commen To   | 0                 | PeoG& C fdg to  | Term KK Ass         |
| sellies de       | 10 08                      | 5 108  | Kan C So sef te   | 27712           | 9 79                |
| 6 100la          | certificates               | Chile Copper As  | 1 - 93            | Phila Co cy M   | Tri-Cire HALA       |
| 410014           | 5                          | 4 8478   | Keoke DeaMist     | 1922            | 2 94                |
| City of Paris to | ATASF gen to               | 5108<br>Chile Copper 4s<br>48478<br>68514<br>2d extd pt pd | 1 6912            | 1923<br>5921g   | UnPac 10-yr 6       |
| 15 900g          | 28214                      | 2d extd pt pd  | Lack 8tl & 1923   | Pierce Oil da   | 21035               |
| 11               | 25 K212                    | 6  |                   | 1930            | Union Pacific 4     |
| 49012            | AT ASP adj 4s              | Col So ext 414s  | Lack 811 5e 1950  | 510312          | 2861<br>1861<br>186 |
| United Kingdm    | stamped                    | 1078   | 1790              | 2104            | 180                 |
| 8558 1919        |                            | 157778   | LSA MS 4s 1931    | 1974            | 4861                |
| 30               | Ati C Line 414s            | Colo Conth to  | 2 8014            | Portland By as  | T 0 W               |
| 4 00 10 16       | 183                        | Cold South 48  | 2 1017a           | 1942            | 30 87               |
| Alde 1001        | 5 45 8210                  | 28712  | Liggett & M 7s    | 1 6310          | U S Smelting 6      |
| 17. 08 11-16     | B & O & 1996               | Com Tab Rec 6s   | 1 112             | Pub Nerv Corp   | 1 901               |
| A1 0654          | 1 91                       | 7 64   | Midvale Steelse   | of N J Sa       | US Realty & I s     |
| 834a 1987        | 4 80la                     | Con Gas cv 69<br>1010114                                   | 2                 | 87719           | 270                 |
| 1100lg           | B&O CT ()4                 | 10 10114   | Mo KAT of Tts     | StL& IronM 5s   | UnionPac ref 4      |
| 1                |                            | 2 10119  | 3 50%             | 195lg           | 8 810               |
| 610012           | 17612                      | Del & Hud 4148   | Mo Pacific con    | Stl. & SP gm te | 1813                |

BID AND ASKED QUOTATIONS.

ports into the British Isles, effective prices other than for pit wood,

UNITED STATES GOVERNMENT BONDS.

2s, registered

registered

Credit for Ireland?

6 1001s 1 761s 0eld Hud 445s Mo Pacific con Sil.d SP gm 4s 1 810s 1 1001s 25 761s 6 1001s 25 761s 1 1001s

ASKED QUOTATIONS.

| Bid. Ask. | CRI&P 89. 86 66% | Mat Bis pf. 119 120 | Mat Bis pf. 11

Twin City 44
de pf 884
Undrwd pf.111
II Bar & P 80
Un Pae pf 73
UCLESIS pf.1075
Un Drug 108
do 24 pf. 54
do 24 pf. 54
do 24 pf. 54
US Expr. 71
URSCIP pf. 184
USSCIP pf. 184
USSIDAL pf.100
USSMelt pf. 485
Va I C & C 57
Va R & Pr.
Wab pf R 395
Westhe 1 pf. 69
WMd 2 pf. 29
Whalle pf. 19
Wilson pf. 29
Wilson pf.

·Ex dividend

## SURPLUS DROPS 50 P. C.

The annual report of the Consolidation Coal Company for 1918 shows a surplus after charges and Federal taxes of \$5. 308,691 or \$12.45 a share on the capital stock, a decline of almost fifty per cent from the figures of 1917 when the earn-ings were at the rate of \$24.23 a share

same but operating expenses increased by more than \$4,000,000 so that net earn-ings before taxes and interest charges were but \$7,155,169 against \$11,336,980 in 1917. After payments of dividends aggregating \$2,410,000 the surplus reported for 1918 was \$2,598,645 against \$5,389,933 for 1917.

## Consolidation Coal Election.

BALTIMORE. March 19 .- The Consolidation Coal Company to-day elected for-mer Senator Watson of West Virginia president: F. W. Wilshire of New York W. Wilshire of New York and E. M. Mancourt of Detroit, vice-presidents. Other changes in the di-rectorate were made.

## CONSOLIDATED EXCHANGE.

Prices closed steady in a moderaryly active market yesterday on the Con-solidated Stock Exchange. Late aftersolidated Stock Exchange. Late afternoon reaction gave way to a rally just
before the close and final quotations
made for a firmer tone in the market.
The strength of the standard industrials
was reflected in the general list. The
market movement, as a rule, was irregutar during the day, but its tendency was
to higher values. Steel shares were the
leaders in the final advance. Steel common closed at \$5%, a point advance and mon closed at 95%, a point advance and but a slight fraction below its best price. Baldwin was active and closed firm. Transaction in Liberties were in moderate volume, with prices steady.

## FINANCIAL NOTES.

Joseph Walker & Sona, members of the New York Stock Exchange, have published a new booklet on guaranteed stocks, giving a general description of guarantees access and their advantage to the investor.

J. K. Rice, Jr. & Co. W.II B 25 American Chele Com. & Ffd.
100 American Clar Common & Pfd.
100 American Clar Common & Pfd.
100 American Ithographic Ffd.
100 American Ithographic Ffd.
100 American Ithographic Ffd.
100 American Plano Com. & Ffd.
100 American Plano Com. & Ffd.
100 American Typefounders & 100 Atlas Fortland Coment Com.
100 Acolian Weber Plano & F. Ffd.
25 Battery Fark National Bank Rk.
25 E. W. Biles Common & F. Ffd.
25 Battery Fark National Bank Rk.
25 E. W. Biles Common & F. Ffd.
25 Contineptal Insurance
100 Famous Players-Lacky
25 Farmers Loan & Trust Stock
25 Fidelity Phenix Insurance
100 Franklin Insurance "Rights"
100 General Baking Com. & Ffd.
10M General Baking Com. & Ffd.
10M General Baking Com. & Ffd.
10M General Manifold & Piz. 4s
18 Great American Insurance
10 Great Atlantic & Pacific Tea Ffd.
25 Hocking Valley By.
20 Home Insurance
25 M. W. Johns-Manville Com.
10 Jos. Dixon Cruebbe
26 Knox Hat 250 Ffd.
26 Lehigh Valley Coal Sales
100 Metro. Pictures Corp. Ffd.
26 New Jersey Zinc
100 N. Y. Shipbuilding Se
25 Niles-Bernent-Pond Com.
100 Otis Elevator Com.
100 Otis Elevator Com.
100 Fianographic Equipment Cos.
25 Nafety Car Heading & Lag.
100 Routhern Power
100 Randard Gas & Electric
100 Randard Gas & Electric 10M Ward Baking 6s

J. K. Rice, Jr. & Co. Will Sel

10M Adams Express 4s, 1947

100 Als Reduction
25 Alternaum Co. of America
10 American Chicle Com. & Ffd.
100 American Chicle Com. & Ffd.
100 American Moter
64 Acolian Wober Plano & P. Com.
75 Atlantic Holding
100 E. W. Bliss Con.
28 Bankers Trust Stock
18 Continental Insurance
28 Empire Steel & Iron Com. & Ffd.
100 Pamous Flayers-Lasky
50 Farmers Loan & Trust Stock
50 Franklin Fire Insurance "Rights"
100 Del. Lack. & Western Conl
100 Du Pont Chemical Ffd.
20 Great American Insurance
25 Guaranty Trust Stock
500 Gold Car Heating & Lig.
25 H. W. Johns-Manville Com.
15 Imperial Oll. Lid.
25 Jos. Dixon Crucible
100 Kirby Lumber Com. & Ffd.
25 Lone Star Gas
50 Midland Securities
25 H. K. Nulford
50 Nat'l Aulline & Chem. V. T. FM.
26 National Fuel Gas
50 Midland Securities
27 National Fuel Gas
50 Nicolos Copper
122 Ponn. Coal & Coke.
150 Peerless International Ffd. & Oun.
150 Pocahonias Fuel Com.
25 Prairie Oll & Gas
38 Pyrene Mfg.
50 Remington Typewriter Com.
26 Peerless International Ffd. & Oun.
150 Pocahonias Fuel Com.
25 Prairie Oll & Gas
38 Pyrene Mfg.
50 Remington Typewriter Com.
26 Peerless International Ffd. & Oun.
150 Tidewater Oll
150 White Bock Water Com. & Ffd.
160 White Bock Water Com. & Ffd.
17 Nonkers Trust Stock

L. K. Rice, Jr. & Co. J. K. Rice, Jr. & Co. Will Sell

# J.K.Rice, Jr.&Co.

## Lackawanna County Coal Stock Traded In on New York Curb

Gwynne Bros. 25 Broad St., N. Y. Phone 3232 Broad

## CENTRAL UNION TRUST CO. of New York 80 Broadway BRANCHES 5th Avenue at 60th Street Madison Avenue at 42nd Street 6th Avenue at 38th Street

Capital, Surplus and Undivided Proffs, \$30,000,000

OUR Foreign Department handles foreign banking transactions with **Guaranty Trust Company** 

# of New York

ensolidation Coal Co. Report for 1918 Is Out.

Total earnings were approximately the

Annual meeting of the cashier's section of the New York Stock Eschange firms will be held in the Stock Exchange firms Luncheon Club at 4:38 P. M., March 11. H. D. Gloson has returned from nine months work for the American Red Cross abroad and has resumed his duties as picsident of the Liberty National Bank. C. W. Campbell and W. D. Lithgowhave been appointed assistant frust Grant of the Bankers Trust Company. Michael J. Murphy of A. B. Leach. Co. has been elected a director of the Bank of Cuba in New Tork.
Ohio Fuel Supply Company permanent engraved interchangeable certificates for capital stock have been substituted on the list of the New York Stock Exchange in lieu of temporary certificates. City of Syracuse has awarded \$450.000 registered 4 h per cent. ten and a hair year (average) bonds to Sherwood & Marrifield. They are offered to yred 4:25 per cent. Lumber Restrictions Removed. March 31, was announced to-day in offi-Washington, March 19.—Termination cal despatches. The British Board of of all Government control of lumber im-